

**Exchange With Reporters Prior to Discussions With Prime Minister Yoshiro Mori of Japan in Okinawa, Japan**

*July 22, 2000*

**Japan-U.S. Trade**

**Q.** Mr. President, has Mr. Mori agreed to a fourth year of the trade deregulation talks with the U.S.?

**President Clinton.** Maybe the Prime Minister should answer that.

**Prime Minister Mori.** Yes, we agreed to continue the dialog for another year.

**President Clinton.** And I'm very pleased about that because it's, I think, been a very fruitful thing for both our countries, and I think it will—the agreements we've made here at this summit, I think, will be very positive for Japan's economy and our relationship.

**North Korea**

**Q.** Mr. President, what is your assessment of North Korea's offer to curb its missile program in exchange for space exploration assistance? Is there any reason to believe that's credible?

And Mr. Prime Minister, were you reassured by that offer?

**President Clinton.** Well, let me say, based on what President Putin said last night in our conversations, I think that it's something that needs to be explored, and we need to see exactly what the specifics are. I think that he would agree with that, too. It's not clear to me exactly what the offer is and what is being requested and the time for it. But I think we heard enough so that there should be an attempt to determine what the facts are here, but I can't say that I'm clear enough on what the offer was to make a final judgment.

NOTE: The exchange began at 9 a.m. at the Bankoku Shinryokan convention center. In his remarks, the President referred to President Vladimir Putin of Russia. A tape was not available for verification of the content of this exchange.

**The President's Radio Address**

*July 22, 2000*

Good morning. Today I want to talk about securing our economic future by keeping our prosperity going and extending its benefits to all Americans. For more than 7 years now, our Nation has stuck to a course of fiscal discipline. We've made tough choices, paid down the national debt, invested in our people. The strategy is clearly paying off, with the longest economic expansion and the largest budget surplus in our history. Now we have the chance to pass responsible tax cuts as we continue to pursue solid economic policy.

But instead of following the sensible path that got us here, congressional Republicans are treating this surplus as if they'd won it in the lottery. Although it took 7½ years to put deficits behind us, Congress has already drained more than \$900 billion of the projected surplus on tax breaks, most of it in just the last few weeks. And they've promised to do even more, working from numbers that are nothing more than estimates from the future.

Taken together, the tax cuts passed last year and this year by this Congress would completely erase the entire projected surplus over 10 years. The majority seems to have forgotten that projections in a report are not the same as dollars in the bank.

Think of it: If someone asked you, "What is your projected income over the next 10 years? Now we want you to sign a contract committing you to spend every single penny of it right now," would you do it? Would you spend all your money now and save nothing for retirement or emergencies or educating your children? Well, that's exactly what congressional Republicans want us to do—sign away a budget surplus we don't yet have and may not get.

In good conscience I cannot sign one expensive tax break after another without any coherent strategy for safeguarding our financial future. At this rate there will be no resources left for extending the life of Social Security or Medicare, a real Medicare prescription drug benefit, investing in education, much less getting us out of debt, which is so critical to our continued economic health.